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# Defensive growth with a disciplined approach

RESULTS FOR THE SIX MONTHS TO 31 JULY 2023

5 OCTOBER 2023

Note: All data as at 31 July 2023 unless specified

# Portfolio Manager's perspective

## H1 FY24

- Resilient Portfolio performance (+4.6% on a local currency basis), portfolio companies generating ~15% LTM revenue and earnings growth, with weighted-average leverage of 4.7x<sup>1</sup>
- Maintaining activity in a slower environment: continuing to realise investments at Uplifts to Carrying Value; Primary commitments made over the last 18 months are enabling us to continue to invest in attractive opportunities to maintain vintage diversification
- One year since long-term buyback programme started; well positioned to continue our investment programme alongside our shareholder returns policy

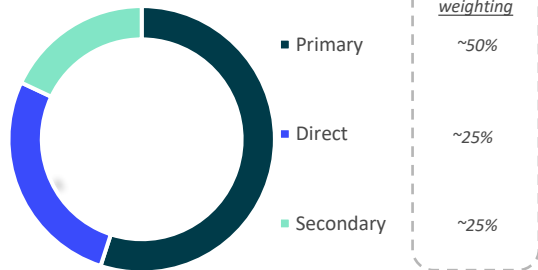
<sup>1</sup> Based on Enlarged Perimeter (see RNS)  
Source: ICG Enterprise Trust, as at 31 July 2023

# ICG Enterprise Trust today

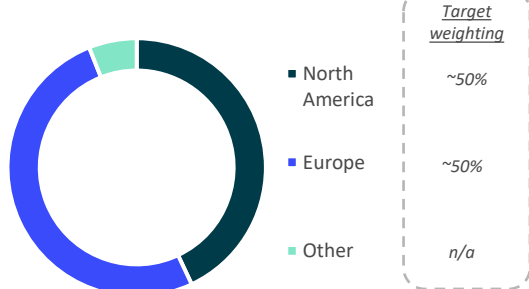
## PORTFOLIO COMPOSITION VS STRATEGIC OBJECTIVES

## ADDITIONAL PORTFOLIO COMPOSITION METRICS

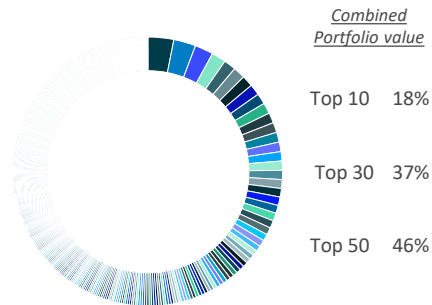
### Investment type



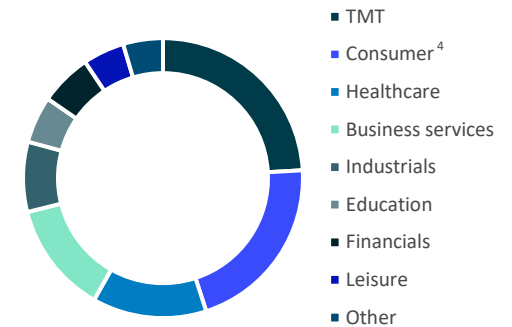
### Geography



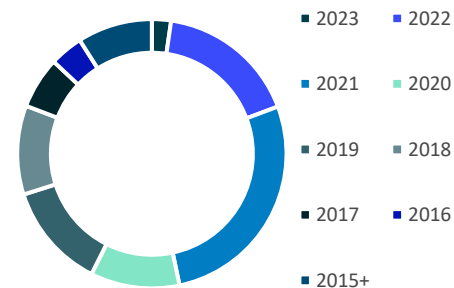
### Underlying investments



### Sector



### Year of investment



Differentiated portfolio focused exclusively on investing in the US and Europe in buyouts of companies with defensive growth characteristics

1 As percentage of Portfolio; 2 FY23 excludes 6.3% Other geographical exposure; 3 (Net cash)/debt as a percentage of NAV; 4 'Consumer' represents Consumer goods & services  
Source: ICG Enterprise Trust as at 31 July 2023

# Track record of delivering for shareholders



<sup>1</sup> Portfolio Return on a Local Currency Basis; <sup>2</sup> NAV per Share on a Total Return basis; <sup>3</sup> Abbreviations for relevant return periods are as follows: LTM = Last Twelve Months; L3Y = Last 3 Years; L5Y = Last 5 Years;

<sup>4</sup> Annualised figures represent the implied annual return for the 3 and 5 year period up to 31 July 2023 respectively

Source: ICG Enterprise Trust, as at 31 July 2023

# Period in review

## H1 FY24

### EQUITY VALUE

Portfolio

£1,399m

+4.6%<sup>1</sup>

NAV per Share

1,904p

+0.8%<sup>2</sup>

### SHAREHOLDER RETURNS

Total Return (LTM)

Portfolio<sup>1</sup>  
7.3%

NAV  
per share<sup>2</sup>  
4.1%

Capital Return (LTM)

£32.3m<sup>3</sup>

~1/3 from buyback

### INVESTMENT ACTIVITY

New Fund Commitments

£110m

New Investments

£64m

### REALISATION ACTIVITY

Realisation Proceeds

£94m

Uplift to Carrying Value<sup>4</sup>

from 17 Full Exits

18%

<sup>1</sup> Portfolio Return on a Local Currency Basis; <sup>2</sup> NAV per share Total Return; <sup>3</sup> Including proposed dividend for Q2 FY24; <sup>4</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as at 31 July 2023

# Portfolio performance attribution

## H1 FY24

### PORTFOLIO VALUATION BRIDGE (£M)



<sup>1</sup> Return on local currency basis for the 6 months ended 31 July 2023

Source: ICG Enterprise Trust, as at 31 July 2023

# Underlying portfolio performance



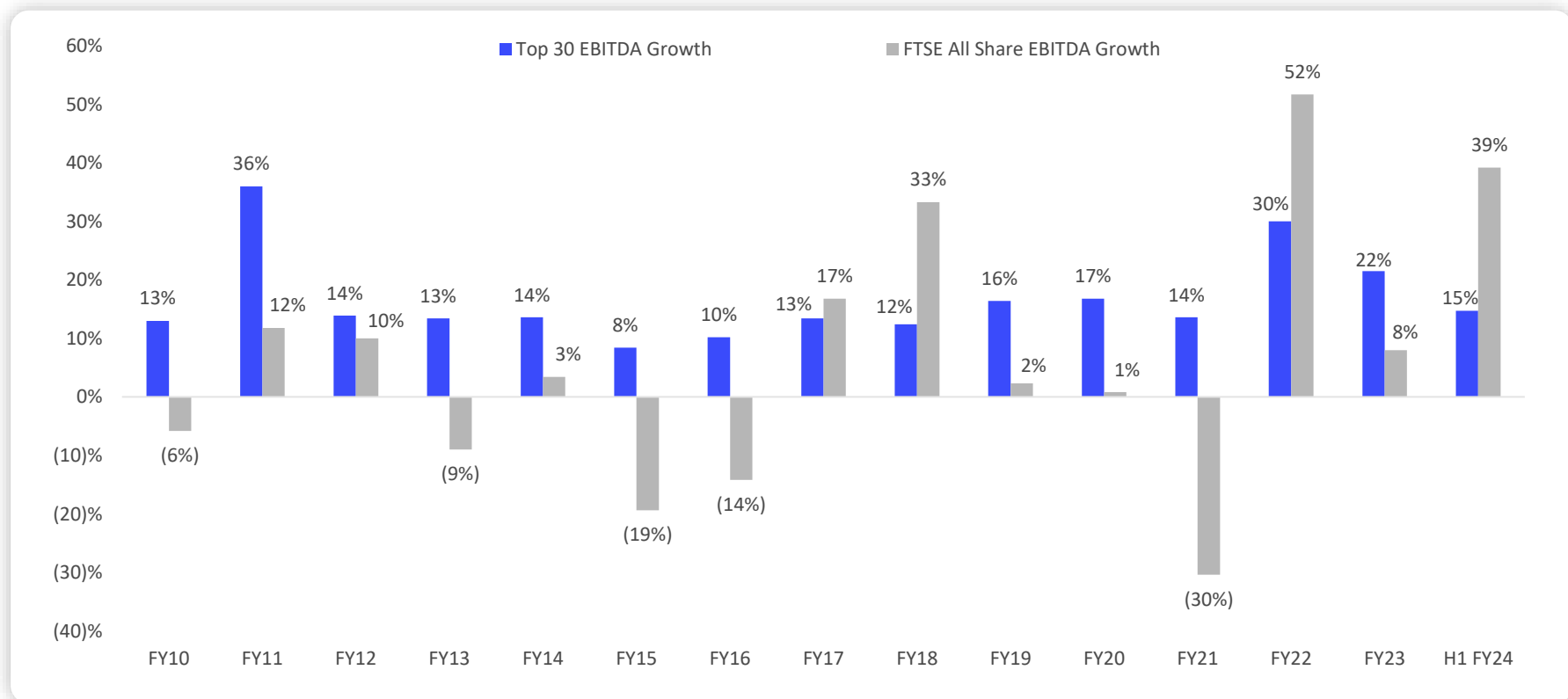
Note: All data is value-weighted (based on Portfolio value of relevant segment at 31 July 2023). Datasets for Top 30 companies and 'Enlarged perimeter' are not distinct and will have some overlap. Average values represent weighted average, based on relative value within each segment at 31 July 2023, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards in the Appendix

<sup>1</sup> For Top 30 companies, % of Portfolio value represented in each metric (adjusted for exclusions) is 34.2%; <sup>2</sup> Full definition for the 'Enlarged perimeter' is disclosed in the Glossary included in the H1 FY24 RNS and available on the ICGT website. For Enlarged perimeter, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 63.0%; LTM EBITDA growth: 62.6%; EV / EBITDA: 62.4%; Net Debt / EBITDA: 61.7%

Source: ICG Enterprise Trust, data based on GP reports as at 30 June 2023

# Portfolio companies have an impressive track record of earnings growth

## LTM EBITDA GROWTH



## Consistent growth, lower volatility

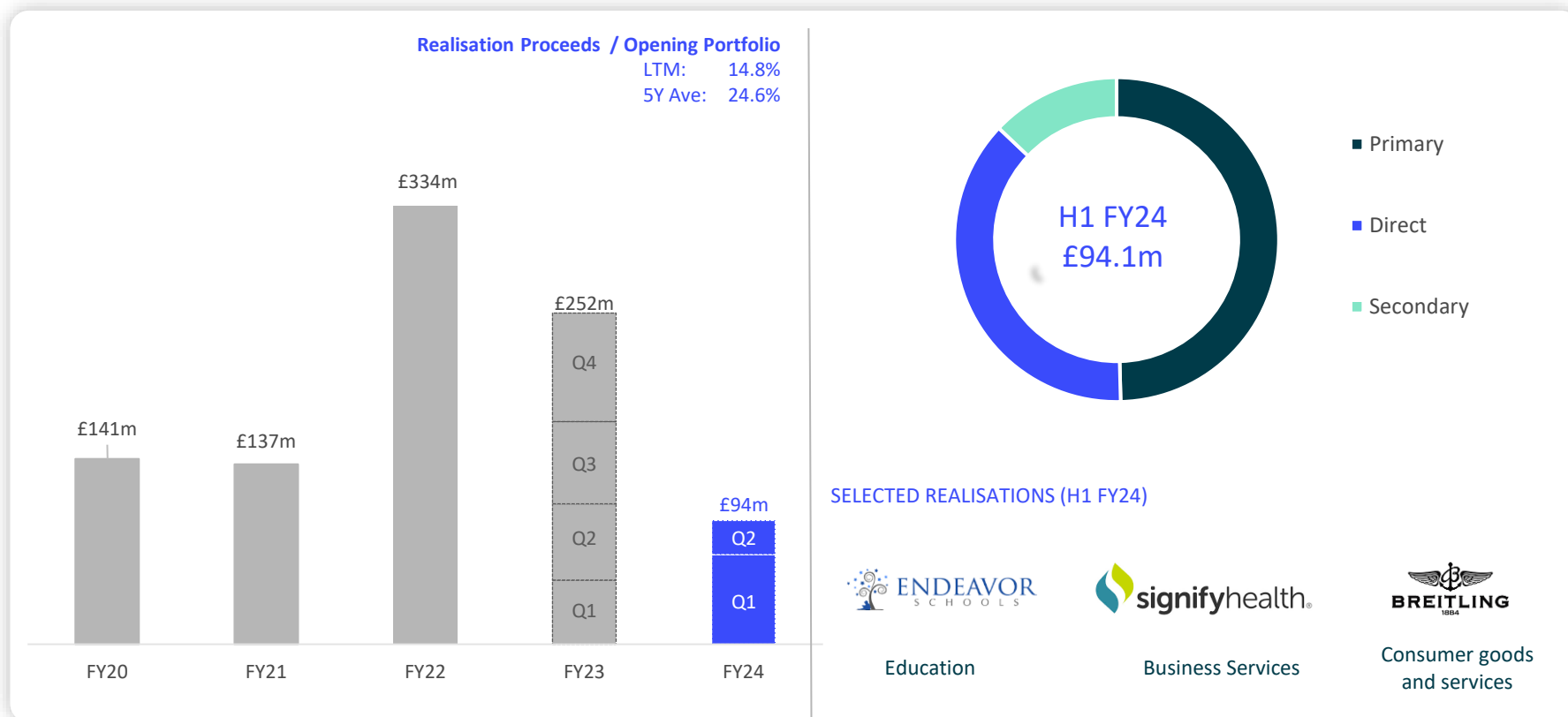
Notes: Top 30 companies for FY25 are as at 31 July 2023; Top 30 companies for prior periods are as reported in each financial year. See annual results for more information

Sources: Top 30 companies: ICG Enterprise Trust, as of 31 July 2023; FTSE All Share: Bloomberg. FTSE All Share Index and its reported financials are capitalisation-weighted; EBITDA values reflect T12m data, aligned to relevant ICGT reporting period



# Continuing to see exit activity in a slower market environment

## REALISATION PROCEEDS



17 Full Exits in H1 FY24, at an average Uplift to Carrying value of 17.7%<sup>1</sup>

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder

<sup>1</sup>Uplift To Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period, excluding publicly listed companies exited via sell downs of their shares

Source: ICG Enterprise Trust, as at 31 July 2023

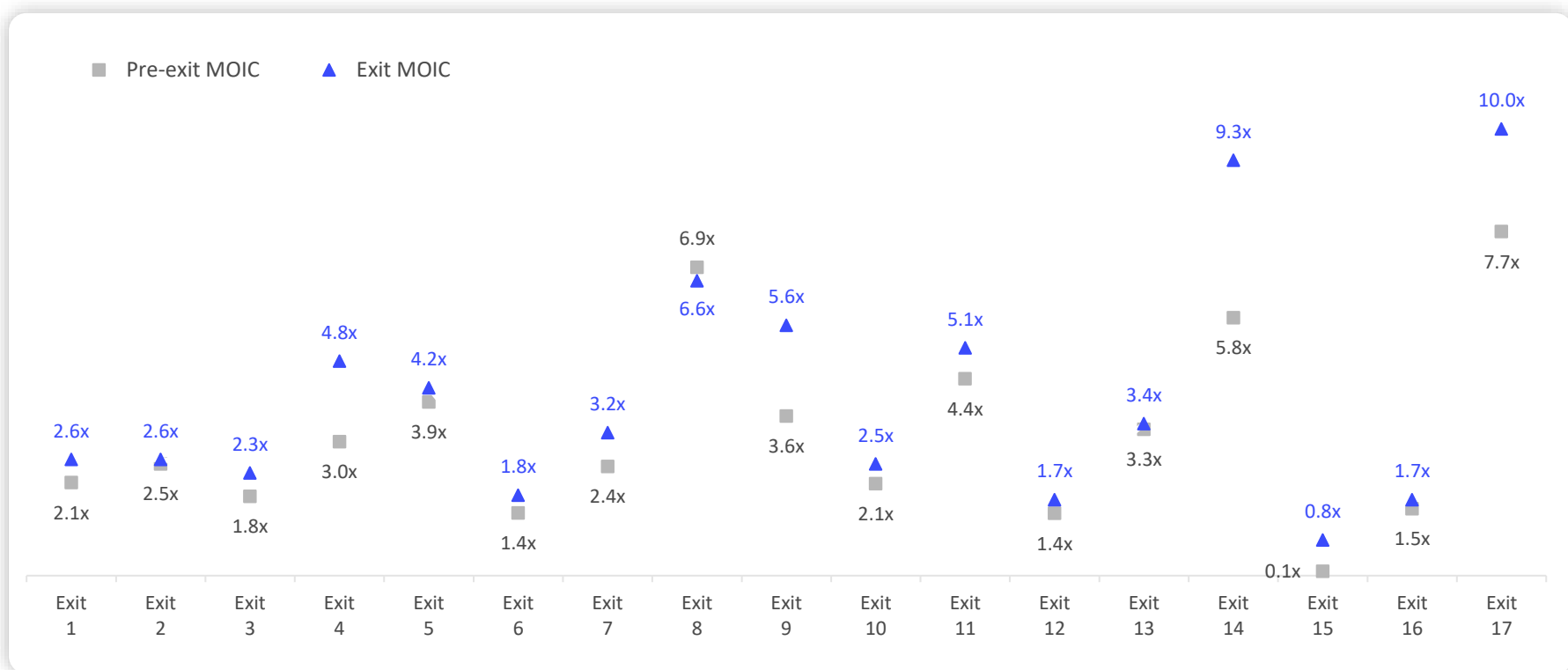
Past performance is not a reliable indicator of future results

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# Broad-based uplifts to carrying value of full exits

## H1 FY24

### MOIC AT EXIT VS PRIOR CARRYING VALUE



Exits give us confidence in the valuation of our Portfolio

Source: ICG Enterprise Trust as at 31 July 2023. Data based on GP valuation reports, supported by company cashflow statements reflecting proceeds from realisations.

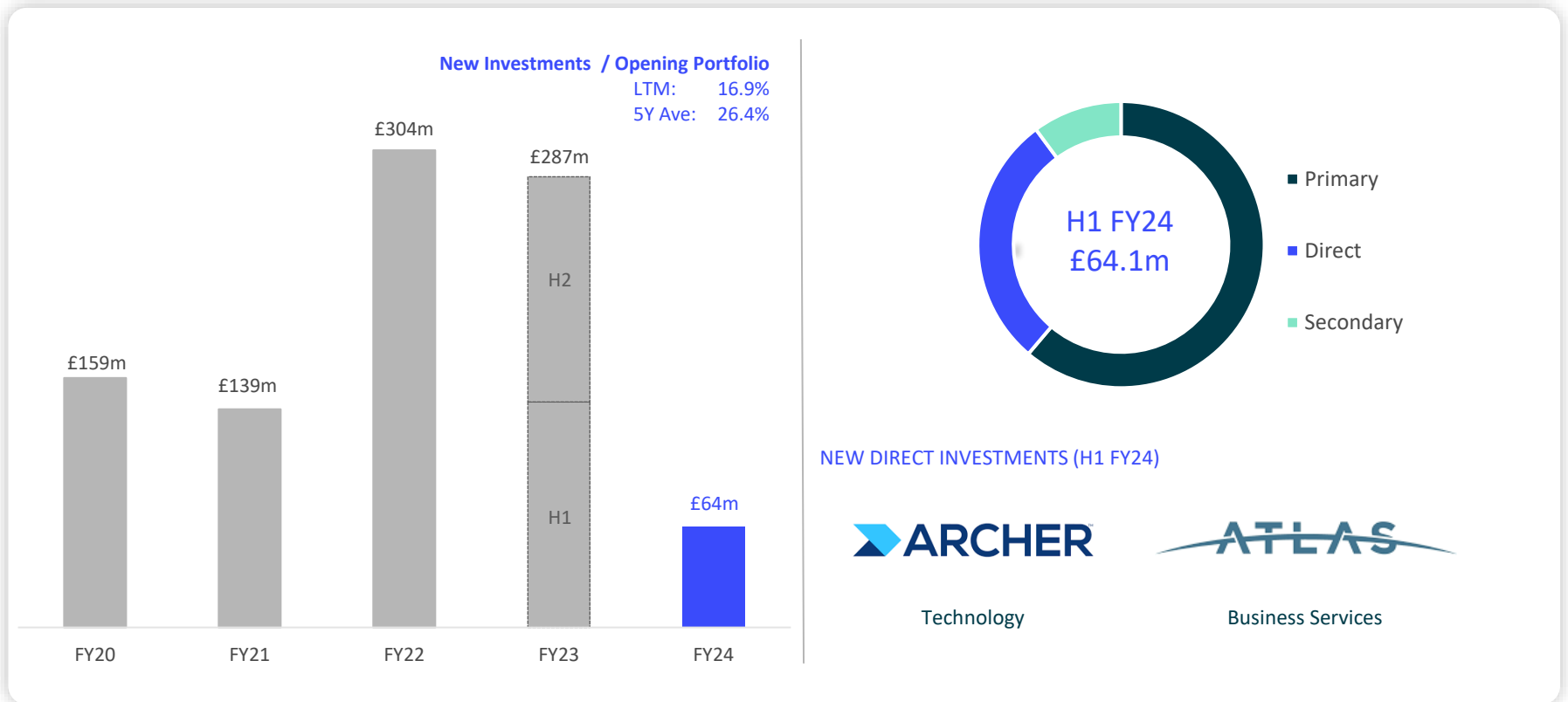
Note: Order of exit data is randomised (not chronological) to prevent identification of individual transactions

Past performance is not a reliable indicator of future results

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# Investing today

## NEW INVESTMENTS



Primary commitments enabling us to invest broadly in a slower environment

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Source: ICG Enterprise Trust, as of 31 July 2023

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# Direct investment case study

## Archer Technologies

~£9.5M  ARCHER

TOTAL INVESTMENT

*Represents a €10m Direct investment, as well as a Primary position in Cinven VIII*



**Archer is a leading provider of governance, risk and compliance ('GRC') software solutions globally, with a diverse customer base of large and mid-sized enterprises**

Strong market position

→ Leading provider in a highly fragmented market. Diverse and growing multinational customer base including >50% of the Fortune500

Structural growth drivers

→ Increasingly complex and onerous regulatory requirements  
→ Digitalisation driving a rapid increase in cybersecurity risks on both an operational and reputational level

Track record

→ 20+ year track record of providing integrated risk management solutions, cultivating strong brand credibility

GP sector specialism

→ Cinven has deep expertise in the TMT and Business Services sectors, with a strong track record of successfully scaling software businesses

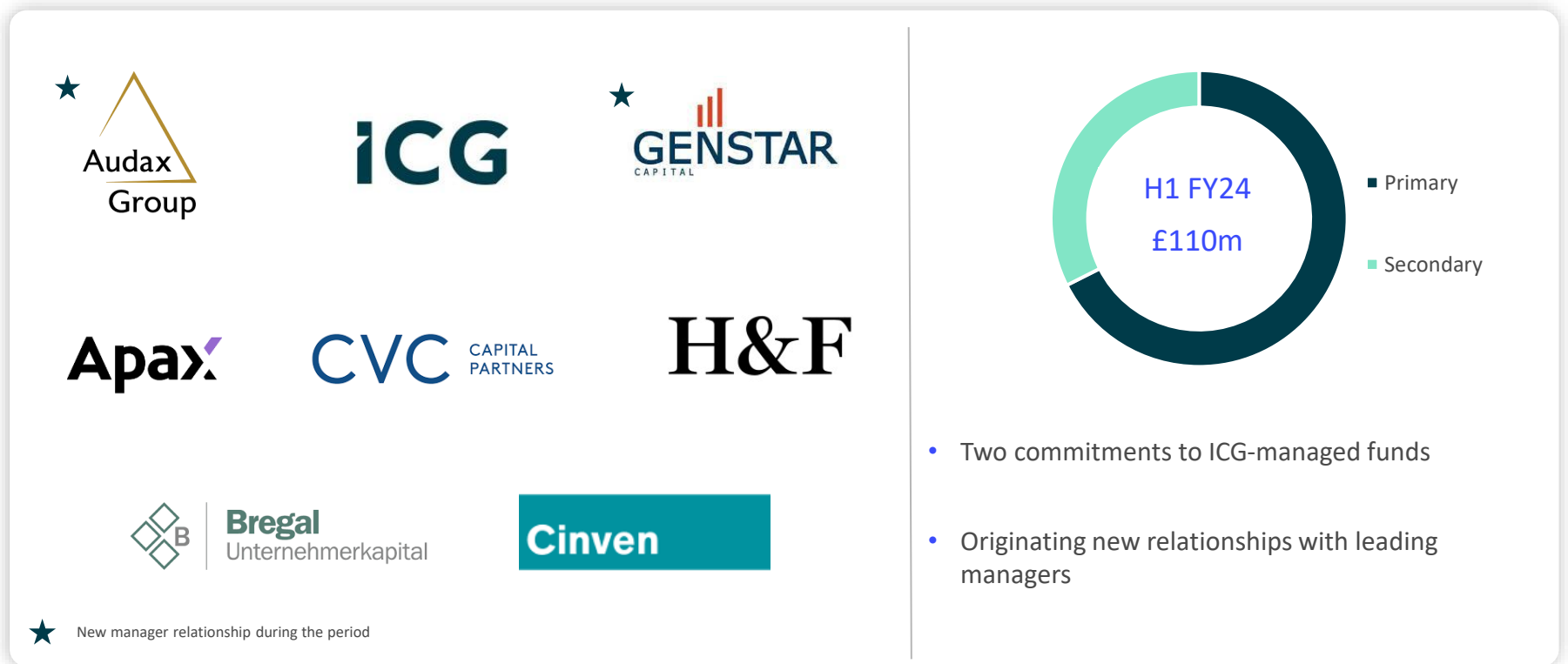
US-based business with attractive growth potential and strong defensive growth characteristics

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder  
Source: ICG Enterprise Trust, as at 31 July 2023

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# Committing to tomorrow

## NEW FUND COMMITMENTS DURING THE PERIOD

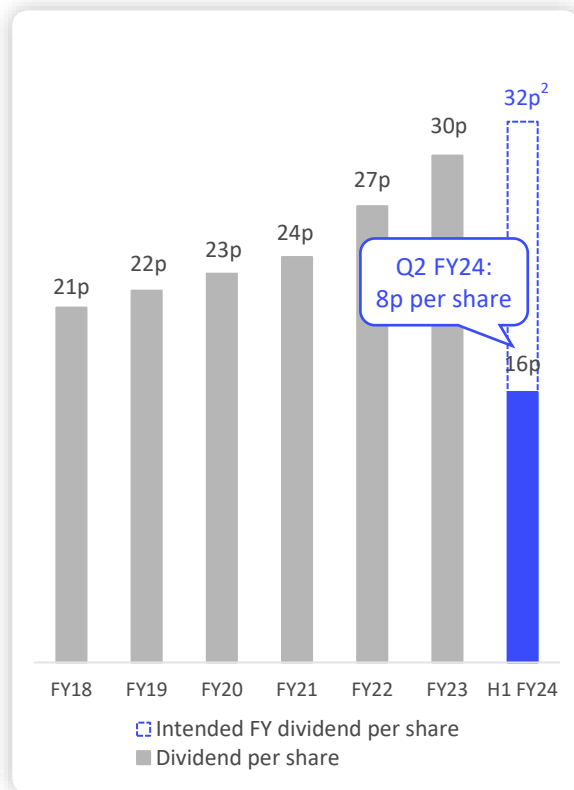


Capitalising on opportunities to access leading managers and maintain an active investment programme

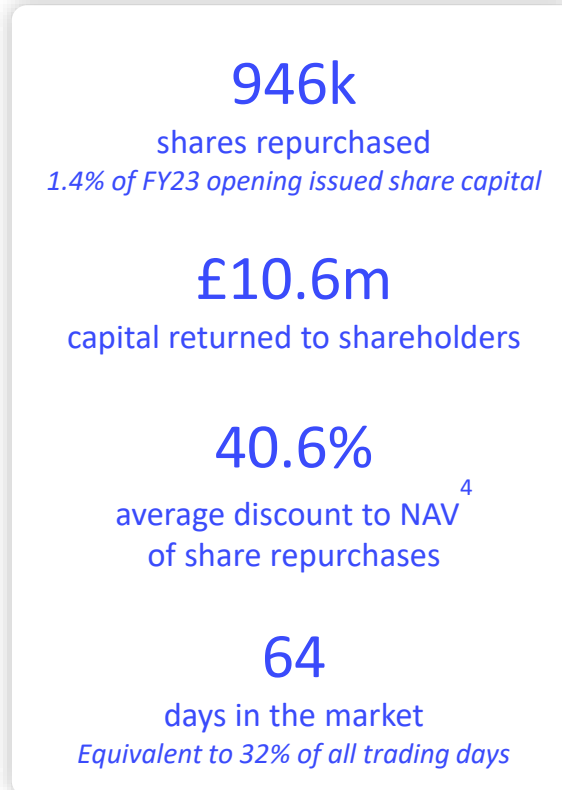
Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder  
Source: ICG Enterprise Trust, as of 31 July 2023

# Shareholder returns

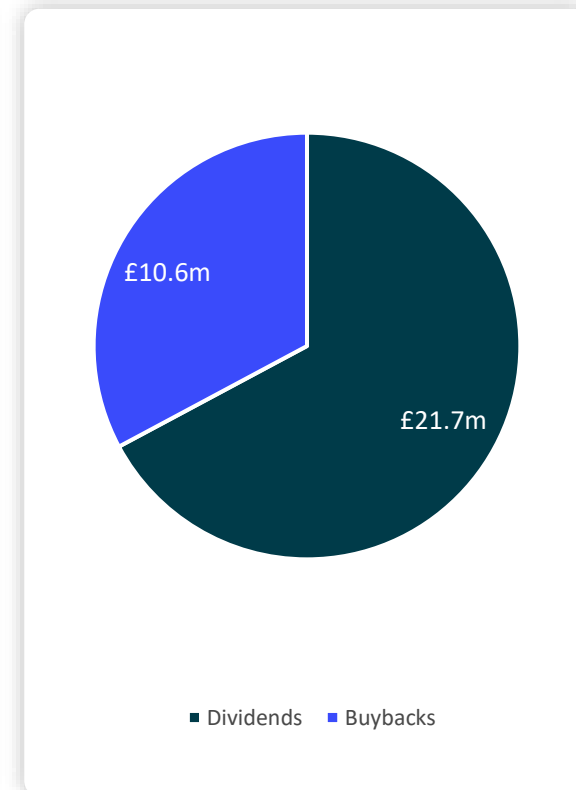
## PROGRESSIVE DIVIDEND POLICY MAINTAINED<sup>1</sup>



## 1<sup>ST</sup> ANNIVERSARY OF SHARE BUYBACK PROGRAMME<sup>3</sup>



## LTM CASH RETURNS TO SHAREHOLDERS<sup>5</sup>



Source: ICG Enterprise Trust

<sup>1</sup> Progressive dividend policy in place since 2016; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; <sup>2</sup> In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 32p per share for the financial year ended 31 January 2024; <sup>3</sup> Reflects buybacks completed from October 2022 up to and including 30 September 2023; <sup>4</sup> Weighted average discount to last reported NAV at the time of each transaction; <sup>5</sup> Based on dividends for Q3 FY23 – Q2FY24 proposed dividend inclusive, and buybacks up to and including 30 September 2023

# Looking ahead: defensive growth with a disciplined approach

- ICG Enterprise Trust's strategy of investing exclusively in buyouts of businesses that exhibit defensive growth characteristics - along with our capital allocation policy - is delivering attractive shareholder returns.
- We remain confident in the quality of our Portfolio, managers, and team, to generate resilient returns over the near- and long-term
- Retaining a disciplined approach to Direct investments, while continuing to invest in future growth through Primary commitments
- Favourable dynamics in the secondary market, as both LPs and GPs look to alternative solutions to return capital to investors

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Q&A



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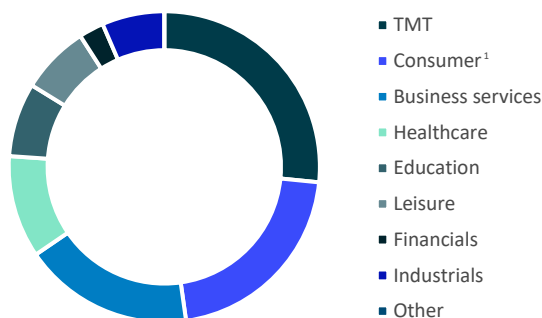
# Appendix

# Portfolio Dashboard

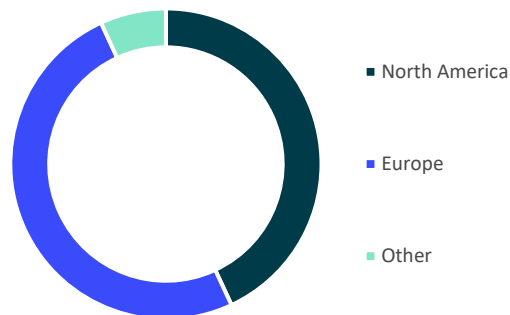
## Top 30 companies: 36.8% of Portfolio value

### COMPOSITION

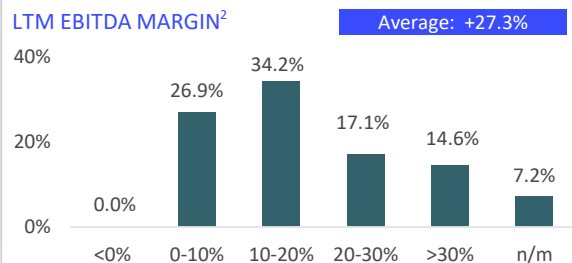
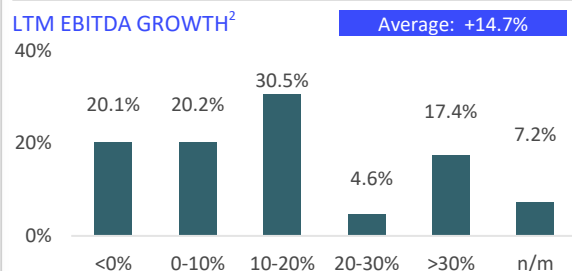
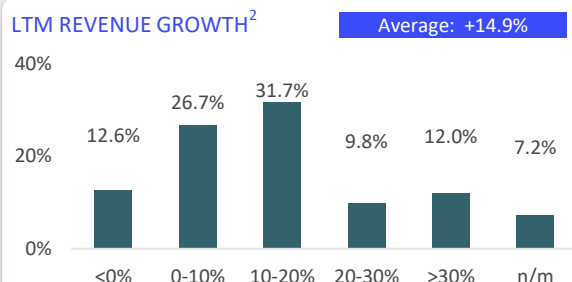
#### SECTOR EXPOSURE



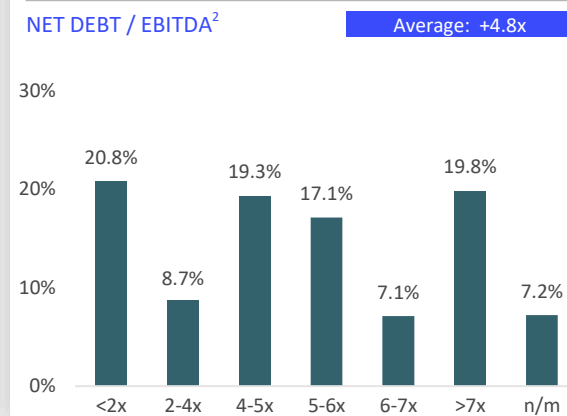
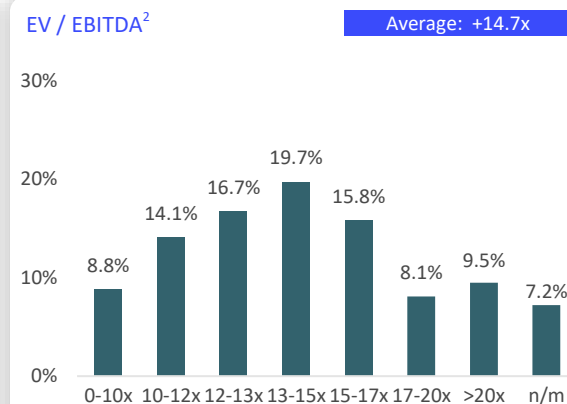
#### GEOGRAPHIC EXPOSURE



### OPERATING PERFORMANCE



### FINANCIAL MULTIPLE



Note: All data is value-weighted (based on Portfolio value at 31 July 2023). Average values represent weighted averages, based on contribution to Top 30 Portfolio value at 31 July 2023, subject to exclusions detailed below

1 Consumer sector represents Consumer Goods & Services

2 n/m reflects Petsmart/Chewy for which EBITDA is not an appropriate valuation metric. For consistency, any excluded investments are excluded for all dispersion analysis.

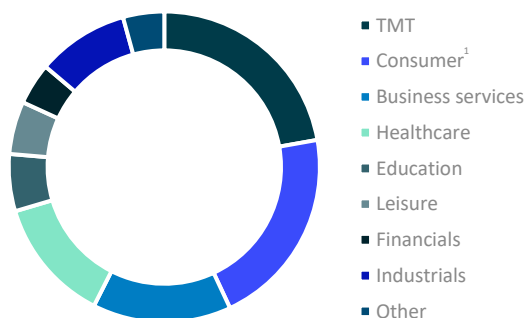
3 Source: ICG Enterprise Trust as at 31 July 2023, based on reports received from associated GPs of each underlying Portfolio holding

# Portfolio Dashboard

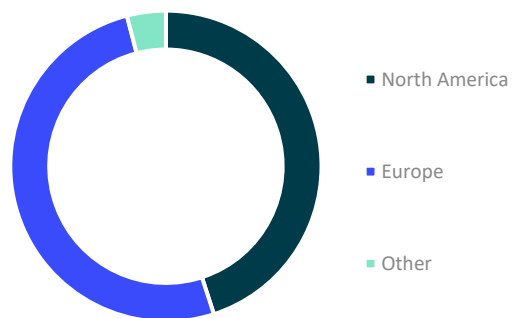
## Enlarged perimeter: 66.4% of Portfolio value

### COMPOSITION

#### SECTOR EXPOSURE



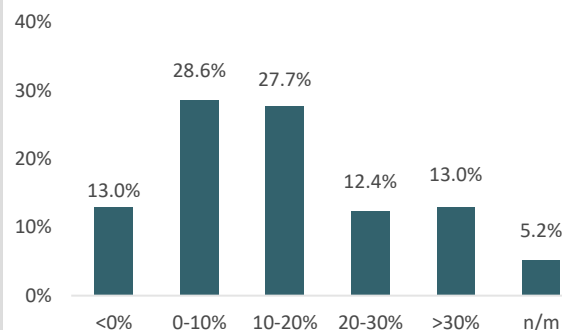
#### GEOGRAPHIC EXPOSURE



### OPERATING PERFORMANCE<sup>2</sup>

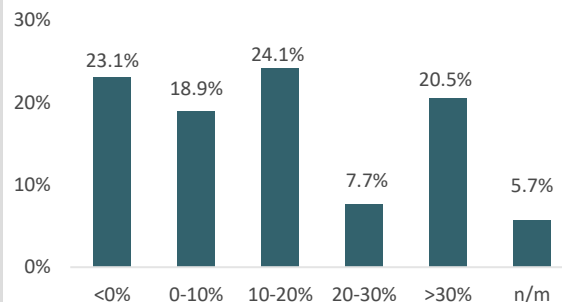
#### LTM REVENUE GROWTH

Average: +15.6%



#### LTM EBITDA GROWTH

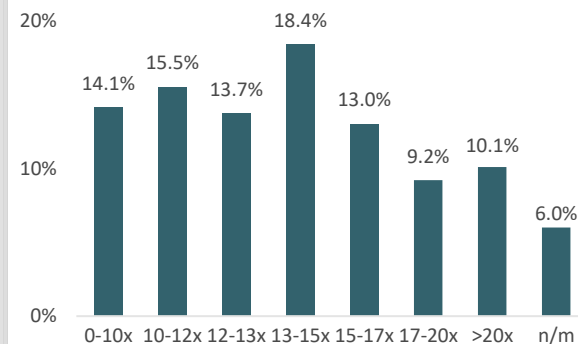
Average: +16.9%



### FINANCIAL MULTIPLE<sup>2</sup>

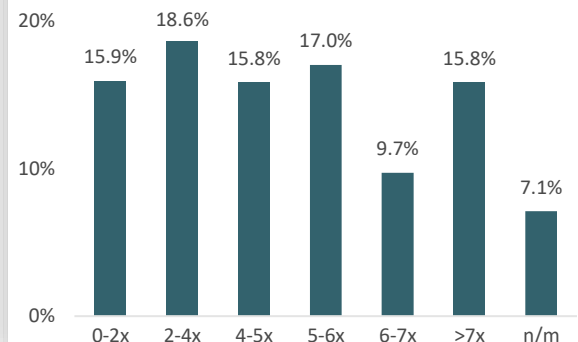
#### EV / EBITDA

Average: +14.4x



#### NET DEBT / EBITDA

Average: +4.7x



Note: Definition for the 'Enlarged perimeter' is disclosed in the Glossary, included in the H1 FY24 RNS, and available on the ICGT website

1 Consumer sector represents Consumer Goods & Services

2 Average values represent weighted averages, subject to exclusions where the metric is not relevant and/or data is unavailable. Adjusting for these exclusions, the Portfolio value represented in each average is as follows:

LTM revenue growth: 63.0%; LTM EBITDA growth: 62.6%; EV / EBITDA: 62.4%; Net Debt / EBITDA: 61.7%

## LIQUIDITY PROFILE

- Total available liquidity of £159m
- Net debt of £49m
- New €240m revolving credit facility (RCF) which was effective from 31 May 2023, replacing previous €240m facility
  - Extended the maturity of the Company's facility by one year, to 30 May 2027
  - Terms of the new RCF outlined in the announcement of 1 June 2023
- £429m of Undrawn Commitments within investment period
  - Further £119m of commitments to funds outside of their investment period
- Portfolio value of £1,399m, 108.4% of net assets

Robust liquidity position to support investment activity alongside capital returns to shareholders

# Performance figures

<b>Performance for 12 months ending:</b>	<b>31 July 2023</b>	<b>31 July 2022</b>	<b>31 July 2021</b>	<b>31 July 2020</b>	<b>31 July 2019</b>
<b>NAV per Share Total Return</b>	4.1%	24.2%	37.5%	(2.2)%	16.9%
<b>Share Price Total Return</b>	2.8%	10.7%	40.7%	(7.4)%	5.5%
<b>FTSE All-Share Index Total Return</b>	6.1%	5.5%	26.6%	(17.8)%	1.3%

Source: Morningstar, ICG Enterprise Trust, as of 31 July 2023

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